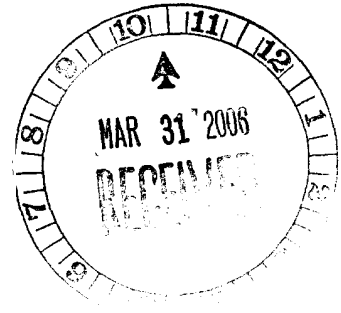


FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO. 22147-M FILED
APR 03 2006 2-42 PM
SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR
March 29, 2006

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated February 27, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22147. The names and addresses of the parties to the enclosed document are:

Owner: ATEL Leasing Corporation
600 California Street, 6th Floor
San Francisco, California 94108

Lessee: The Burlington Northern & Santa Fe Rwl.
2650 Lou Menk Drive
Fort Worth, TX 76131

Lessor/Manager: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

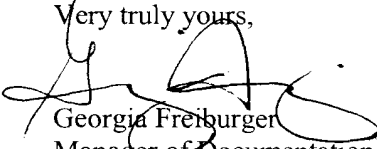
A description of the railroad equipment covered by the enclosed document is one hundred forty-eight (148) 4750 cu. ft. covered hopper cars, with FURX, NDYX, NOKL, RUSX and UMPX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (347) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures
(BNSF113)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 27th day of February, 2006, by and between First Union Rail Corporation, a North Carolina corporation, ("Lessor") as Lessor of Cars listed on Exhibit A in Group 1, and as Manager, acting in its capacity as independent contractor for ATEL Leasing Corporation ("ATEL"), Owner of Cars listed on Exhibit A in Group 2, and BNSF Railway Company ("Lessee"), a Delaware corporation.

W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of July 1, 1995, as amended April 1, 2002, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 69 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 1, 2005, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

Lessor hereby assigns and transfers to ATEL all of its right, title and interest as Lessor in and to the Lease with respect to the ATEL Cars, excluding from such assignment only its rights as manager of the Lease with respect to the ATEL Cars in Group 2 under the Railcar Management Agreement between First Union Rail Corporation and ATEL Leasing Corporation.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION,
as Lessor of Cars in Group 1, and as Manager for
ATEL Leasing Corporation of Cars in Group 2

ATTEST:

By: Richard F. SeymourName: RICHARD F. SEYMOUR
Title: VICE PRESIDENT SALES & MARKETINGBy: Susan GrokulskaName: SUSAN GROKULSKYTitle: MGR OF DOCUMENTATION Executed on this 1st day of March, 2006.

[CORPORATE SEAL]

RECORDATION NO. 22147-M FILED

APR 03 '06

2-42 PM

STATE OF ILLINOISCOUNTY OF COOK

SURFACE TRANSPORTATION BOARD

I, GEORGIA FREIBURGER, a Notary Public of the County and State
aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and
acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp of seal, this 1st day of March, 2006.

[Signature]
Notary Public

My Commission Expires:

5-2008
(Notary Public)

LESSEE:

BNSF RAILWAY COMPANY

By: Richard A Margi

Name: RICHARD A. MARGI

Title: Asst VP CARLOAD EQPT

ATTEST:

By: _____

Name: _____

Title: _____

Executed on this 27th day of February, 2006

[CORPORATE SEAL]

STATE OF TEXAS

COUNTY OF TARRANT

I, LORALEE M SURIN, a Notary Public of the County and State
aforesaid, certify that RICHARD A MARGI personally appeared before me this day and
acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 27th day of February, 2006

Loralee M Surin
Notary Public

Commission Expires:

(Notary Public)

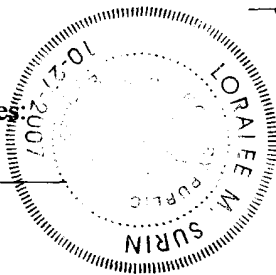


EXHIBIT A TO MEMORANDUM OF LEASE

NUMBER OF CARS: One hundred forty-eight (148)

DESCRIPTION OF CARS: 4750 cubic foot capacity covered hopper cars equipped with gravity gates and trough hatches.

CAR NUMBERS:

Group 1

FURX	815522	FURX	827432	FURX	830485	NDYX	828165	NDYX	833153
FURX	820814	FURX	828222	FURX	830511	NDYX	828194	NDYX	833156
FURX	821637	FURX	828345	FURX	830647	NDYX	828278	NDYX	833158
FURX	821713	FURX	828362	FURX	830890	NDYX	828301	NDYX	833160
FURX	821760	FURX	828384	FURX	830905	NDYX	828426	NDYX	833161
FURX	821761	FURX	828416	FURX	830971	NDYX	828527	NDYX	833169
FURX	821804	FURX	828460	FURX	833313	NDYX	828534	NDYX	833174
FURX	821973	FURX	828525	NDYX	475003	NDYX	828536	NDYX	833178
FURX	822019	FURX	828528	NDYX	475260	NDYX	828614	NDYX	833224
FURX	822023	FURX	828532	NDYX	475326	NDYX	828684	NDYX	833262
FURX	822210	FURX	828535	NDYX	820553	NDYX	828688	NOKL	823522
FURX	822781	FURX	828574	NDYX	820595	NDYX	828904	NOKL	824008
FURX	822786	FURX	828577	NDYX	820598	NDYX	829508	NOKL	824483
FURX	822818	FURX	828723	NDYX	822268	NDYX	830550	NOKL	824492
FURX	822832	FURX	828740	NDYX	822279	NDYX	830568	NOKL	824530
FURX	822842	FURX	828859	NDYX	823121	NDYX	830569	NOKL	826505
FURX	822878	FURX	829436	NDYX	823164	NDYX	830619	NOKL	828839
FURX	823161	FURX	829460	NDYX	823389	NDYX	830625	NOKL	830626
FURX	823348	FURX	829578	NDYX	823672	NDYX	830704	NOKL	832526
FURX	824304	FURX	829724	NDYX	823680	NDYX	830896	NOKL	832706
FURX	825958	FURX	829839	NDYX	823685	NDYX	830899	RUSX	5616
FURX	826068	FURX	830005	NDYX	823745	NDYX	830900	RUSX	5647
FURX	826856	FURX	830122	NDYX	823747	NDYX	830902	RUSX	5652
FURX	826867	FURX	830124	NDYX	823757	NDYX	830903	RUSX	800089
FURX	826940	FURX	830186	NDYX	823781	NDYX	830939	RUSX	800126
FURX	826994	FURX	830211	NDYX	823785	NDYX	831005	RUSX	800148
FURX	827040	FURX	830308	NDYX	823795	NDYX	833111	UMPX	482665
FURX	827054	FURX	830315	NDYX	823818	NDYX	833112		
FURX	827071	FURX	830396	NDYX	823827	NDYX	833142		
FURX	827098	FURX	830397	NDYX	823830	NDYX	833152		

Group 2

NOKL 834298